



## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collection for OMB Review; Comment Request;**

### **Disclosure of Information in Distress and PBGC-initiated Terminations**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

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**SUMMARY:** PBGC is requesting that OMB approve, under the Paperwork Reduction Act, a collection of information under its regulations on the disclosure of termination information for distress terminations, and for PBGC-initiated terminations. This notice informs the public of PBGC's request and solicits public comment on the collection of information that must be provided by plan administrators and plan sponsors to affected parties upon request.

**DATES:** Comments should be submitted by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to (202) 395-6974.

A copy of the request will be posted at <http://www.pbgc.gov/res/laws-andregulations/information-collections-under-omb-review.html>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC, 1200 K Street, NW., Washington, DC 20005-4026, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours. TTY and TDD users may call the Federal relay service

toll-free at 1 800-877-8339 and ask to be connected to 202-326-4040. The Disclosure Division will e-mail, fax, or mail the request to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Jo Amato Burns (burns.jo.amato@pbgc.gov), Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202 326-4400, extension 3072, or Daniel S. Liebman (liebman.daniel@pbgc.gov), Acting Assistant General Counsel, same address and phone number, extension 6510. TTY and TDD users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4400.

**SUPPLEMENTARY INFORMATION:** Sections 4041 and 4042 of the Employee Retirement Income Security Act of 1974, as amended (ERISA), 29 U.S.C. 1301-1461, govern the termination of single-employer defined benefit pension plans that are subject to Title IV of ERISA. A plan administrator may initiate a distress termination under section 4041(c), and PBGC may itself initiate proceedings to terminate a pension plan under section 4042 if PBGC determines that certain conditions are present. Sections 4041 and 4042 of ERISA were amended by Section 506 of the Pension Protection Act of 2006 (Pub. L. 109-280) to require that, upon a request by an affected party –

- A plan administrator must disclose information it has submitted to PBGC in connection with a distress termination filing, and
- A plan administrator or plan sponsor must disclose information it has submitted to PBGC in connection with a PBGC-initiated termination.

PBGC is also required to disclose the administrative record relating to a PBGC-initiated termination upon request by an affected party. The above provisions are applicable to terminations initiated on or after August 17, 2006. The applicable regulatory provisions can be found at 29 CFR 4041.51 and 4042.5.

This collection of information was most recently approved by OMB under control number 1212-0065. PBGC is requesting that OMB approve the collection of information for three years, without change. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

On September 7, 2017 (82 FR 42366), PBGC published a notice informing the public that it intended to request OMB approval and soliciting public comment. No comments were received.

Based on information for calendar years 2014-2016, PBGC estimates that approximately 75 plans will terminate as distress or PBGC-initiated terminations each year. A survey conducted by PBGC of nine plans found that two of the nine plans surveyed received requests for termination information. Based on the foregoing, PBGC estimates that two participants or other affected parties of every nine distress terminations or PBGC-initiated terminations filed will annually make requests for termination information, or 2/9 of 75 (approximately 17 per year).

Based on information derived from the survey of nine plans, PBGC estimates that the hour burden for plan administrators and sponsors will be about 20 hours, with the aggregate, annual burden estimated to be 340 hours (17 plans\*20 hours). The dollar equivalent of the hour burden is estimated to be \$25,500 (340 hours\*\$75 per hour) based on an assumed blended hourly rate of \$75 for administrative, clerical, and supervisory time per hour for the staff of plan administrators and sponsors.

PBGC expects that all the work will be performed in-house by the staff of plan administrators and sponsors. PBGC expects costs to be recovered from affected parties because plan administrators and plan sponsors may charge a reasonable fee for non-electronic disclosure. Therefore, the annual cost to the plan administrators and sponsors is estimated to be \$0.

Issued in Washington DC by

**Daniel S. Liebman,**

*Acting Assistant General Counsel for Regulatory Affairs,*

*Pension Benefit Guaranty Corporation.*

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